FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2017

Swedbank Acquires PayEx

The Only Investment Bank Focused Exclusively on FinTech

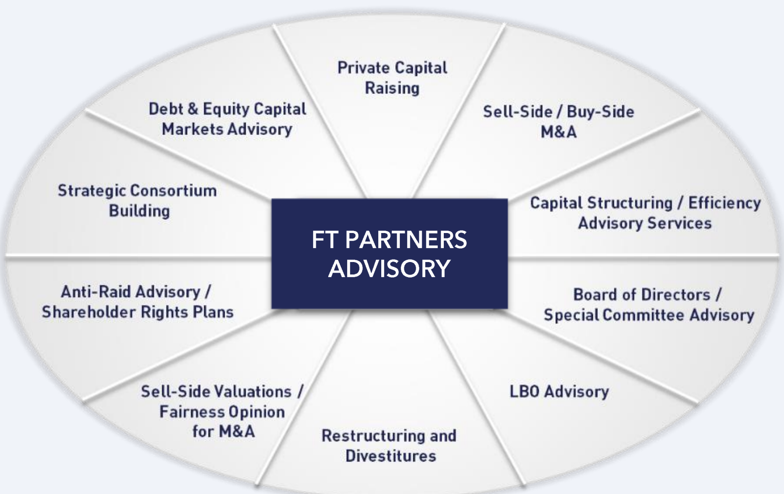
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles

The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*

Institutional Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO* Tel: 415.992.8880 steve.mclaughlin@ftpartners.com

SUBSCRIBE

Swedbank Acquires PayEx

Transaction Summary

Transaction Summary

PayEx

Payment service provider in Sweden, Norway, Denmark and Finland – Payment solutions for internet mobile and physical commerce

- **On May 10, 2017, Swedbank announced that it has agreed to acquire PayEx**
    - The acquisition will be financed through Swedbank's internal resources
- **The acquisition will allow Swedbank to enter into new markets and add services to continue meeting its clients' needs for new digital payment solutions**
    - It also will allow Swedbank to develop long term and attractive payments services for trade and for its customers
    - The acquisition will have a small negative impact on Swedbank Group's common equity tier 1 ratio
- **After the acquisition, PayEx will become a fully owned subsidiary of Swedbank and remain headquartered in Visby, Sweden**

Transaction Commentary

"PayEx is a unique company and we are glad to make this acquisition. There is great competence and knowledge in the company and we will continue the positive development of the company together."

Swedbank

Birgitte Bonnesen
President, CEO

"We look forward to rapidly increase the customer value for the customers of both parties in cooperation with Swedbank. Swedbank invests in the company that Max Hansson has built for 45 years."

PayEx

Raymond Klavestad
President, CEO

PayEx Management Team

Raymond Klavestad
Chief Executive Officer

Tiina Salum-Domstedt
Chief Financial Officer

Asa Lundberg
Chief Operating Officer

Mikael Hellberg
VP, Product & Biz Dev

Dan Radstrom
Chief Information Officer

Source: *Company press release*

Swedbank Acquires PayEx

PayEx Overview

Company Overview

CEO:	Raymond Klavestad
Headquarters:	Visby, Sweden
Founded:	1972

- **PayEx provides comprehensive payment solutions to companies in the Nordic region**
  - The Company helps clients with services in rating, billing, invoice and ledger management, debt collection, credit and financing
- **Currently employs about 500 employees across the four countries in the Nordic region**
  - Serves more than 10,000 customers and processes more than SEK 250 billion ($28 billion) annually for its customers in its home markets

2016 Financial Highlights

SEK 541 mm
($61 mm)
Total Operating Income

SEK 460 mm
($52 mm)
Total Operating Costs

SEK 78 mm
($9 mm)
Profit Before Tax

SEK 1.7 bn
($193 mm)
Total Risk Exposure

Products and Services Overview

Billing / Invoicing: Assign all or part of the billing process; Offers easy integration with a clear view of the ledger system, distribution choices and requirements management

Debt Collection: Includes a call center, back office, reports, scoring and website access for the business and for the consumer

Financing: Provides factoring and invoice financing by selling invoices and offering partial payment for purchases; Works together to decide premiums, interest and loan amounts

Payment Terminals

- Integrated Terminals
- Standalone Terminals
- Mobile Terminals
- Unattended Payment Solutions

E-Commerce: One simple payment solution for online and mobile; Accepts most payment methods and offers a subscription payment option, accounting service of all payments through the platform and proprietary anti-fraud system

Loyalty: Provides services for businesses to offer both physical and virtual discount coupons or cards, as well as gift cards and vouchers

Source: Company website, Company press release

Swedbank Acquires PayEx

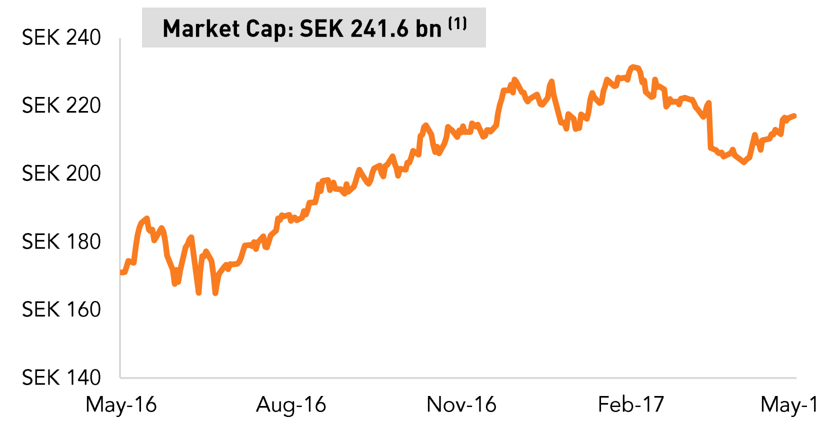
Swedbank Overview

Company Overview

CEO:	Birgitte Bonnesen
Headquarters:	Sundbyberg, Sweden
Founded:	1820

- **Swedbank is Sweden's largest bank in terms of number of customers and is one of the leading banks in its other home markets of Estonia, Latvia and Lithuania**
  - The Company is a full service bank that currently has 7.8 million private customers and more than 600,000 corporate and organizational customers
  - Currently operates 248 branches in Sweden and 141 branches in the Baltic countries
  - Also is present in the other Nordic countries, the U.S. and China
- **Swedbank offers domestic and international services for corporates and institutions**
  - Services include financing, asset management, insurance, trading, advisory services and transaction services
- **Swedbank has won awards for its Internet and Mobile Banking capabilities**
- **At the end of December 2016, the group had total assets of around SEK 2,154 billion ($244 billion)**

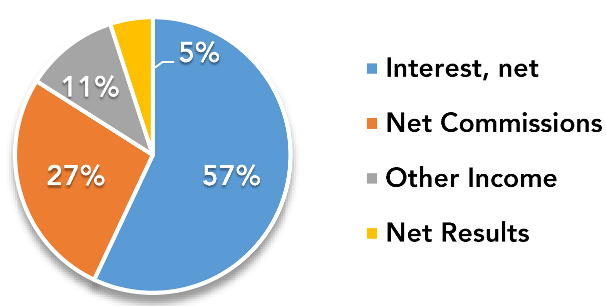
Stock Performance (OM:SWED A)



Key Figures for 2016

SEK 41.6 bn ($4.7 bn) Total Income	SEK 23.8 bn ($2.7 bn) Operating Profit	SEK 18 ($2.04) EPS

Total Income by Category in 2016



Source: Company website, Capital IQ
(1) Market Cap as of 5/15/17

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' Research – *Click to View*

Transaction Security

Global Money Transfer

PayPal Spin-off Overview

Apple Unveils Apple Pay

Heartland's Sale to Global Payments

Central Payment's Strategic Investment from TSYS

Square Completes its IPO

First Data: Post Quiet Period Review

PayPal Acquires TIO Networks for $233 million

Harland Clarke Acquires RetailMeNot

Vantiv Acquires Paymetric

Wirecard Acquires Citi's Merchant Acquiring Business in APAC

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

Strong Domain Expertise in Payments Investment Banking

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
MERCURY
in its cash sale to
vantiv
for total consideration of
$ 1,650,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
TRANSFIRST
in its sale to
Vista Equity Partners
from
WCAS
$ 1,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
GiftCards.com
in its sale to
BLACKHAWK NETWORK
for total consideration of
$ 120,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CAYAN
in its Significant Growth Recapitalization by
Parthenon Capital Partners
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MERCURY
in its approximately 60% Growth
SILVERLAKE
for a value up to
$ 900,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
cardSPRING
in its sale to
twitter
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CARDINAL COMMERCE
in its sale to
VISA
for total consideration of
$ 300,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MARQETA
in its Series C minority financing from
COMMERZ VENTURES Commerzbank Group
83NORTH IA CAPITAL GROUP
CV COMMERCE VENTURES
$ 25,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
YAPSTONE ePayments as a Service
in its minority investment led by
ACCEL PARTNERS
for total consideration of approximately
$ 50,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
VERUS
in its sale to
sage
for cash consideration of approximately
$ 325,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
SOLVERAS PAYMENT SOLUTIONS
in its sale to
TRANSFIRST
for total consideration of approximately
$ 51,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
Lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
$ 525,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
PROPAY
in its sale to
TSYS
for total consideration of approximately
$ 135,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
nmi
in its growth investment by
BregalSagemount
$ 200,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Unparalleled experience in payments across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

FT Partners – Focused Exclusively on FinTech

Timeline of Selected FT Partners eCommmerce & Payment Processing Transactions

FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+

2004

- Lynk (now WorldPay US) – $525mm Sale to The Royal Bank of Scotland
- Verifone – $177mm IPO
- Verifone – $292mm Debt Recap
- Verus (now Sage Payments) – $325mm Sale to sage
- Verifone – $540mm Debt Financing to acquire Lipman
- Custom House – $370mm Sale to Western Union
- Mercury – $900mm Majority Sale to SilverLake
- FleetOne – $369mm Sale to wex
- ProPay – $135mm Sale to TSYS
- TransFirst – $675mm Recap
- Solveras Payment Solutions – $50mm Sale to TransFirst
- YapStone – $50mm Financing from Accel Partners
- Century Payments – $100+mm Sale to worldpay
- Cayan (fka Merchant Warehouse) in its Recap by Parthenon Capital Partners
- CentralPayment – $110mm Sale to TSYS
- Dynamics – $70mm strategic investment from CIBC, MasterCard, Bain Capital Ventures, Adams Capital Management
- judo – Growth Financing from Route Sixty-Six Ventures
- nmi – Growth Investment from BregalSagemount
- cardspring – Sale to twitter
- GiftCards.com – $120mm Sale to Blackhawk Network
- Mercury – $2bn Sale to vantiv
- nmi – Growth Investment from Great Hill Partners
- OFX – $416mm Sale / IPO
- sumup – Financing from Groupon, American Express, BBVA
- cardconnect – $438mm Sale to FinTech Acquisition Corp (NASDAQ: FNTC)
- Heartland – $4.5bn Sale to globalpayments
- TransFirst – $1.5bn Sale to Vista Equity Partners
- Marqeta – $25mm Financing
- azimo – $20mm Financing from frog capital
- Searchlight – Investment in Harbortouch
- Cardinal Commerce – $300 mm Sale to VISA
- Currencies Direct – $310mm+ Sale to Palamon Capital Partners, Corsair Capital
- YapStone – $60mm Debt Financing from Comerica Bank, BregalSagemount
- Cambridge Global Payments – C$900mm Sale to Fleetcor
- CentralPayment – Recap by TSYS – Valuation of $700mm
- Remitly – $38.5mm Financing
- avidxchange – $253mm Financing from Bain Capital Ventures, nyca, TPG, KeyBank, Foundry Group, Fifth Third Bank, Pivot Investment Partners

2017

FT Partners – Focused Exclusively on FinTech

Ground-Breaking Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
cardconnect.
in its sale to
FinTech Acquisition Corp
(NASDAQ: FNTC)
for total consideration of
$ 438,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Sale of a payment processor to a SPAC vehicle

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Largest U.S. strategic merchant acquiring acquisition in over the last decade

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MARQETA
in its Series C minority financing from
COMMERZ VENTURES Commerzbank Group
83NORTH
IA CAPITAL GROUP
CV COMMERCE VENTURES
$ 25,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Significant capital raise for next gen processor serving commerce startups and disruptors

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
sumup®
in its financing, including investment from
GROUPON
AMERICAN EXPRESS
BBVA
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Groundbreaking strategic round for early stage European payments company

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
cardSPRING
in its sale to
twitter
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

First sale of a payments company to an established social media company

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CUSTOM HOUSE
in its sale to
WESTERN UNION
for total cash consideration of approximately
$ 370,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
nmi
in its growth investment by
BregalSagemount
$ 200,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Substantial growth investment in leading payments enablement technology provider

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MERCURY®
in its approximately 60% Growth
SILVERLAKE
for a value up to
$ 900,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

First large-scale transaction for an integrated merchant acquirer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
VERUS
in its sale to
sage
for cash consideration of approximately
$ 325,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
Lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
$ 525,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

FT Partners – Focused Exclusively on FinTech

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition

2016 - 2004 ANNUAL AWARDS WINNER

M&A Advisor Awards

2016	• Investment Banking Firm of the Year • Cross Border Deal of the Year
2015	• Dealmaker of the Year • Technology Deal of the Year
2014	• Equity Financing Deal of the Year • Professional Services Deal of the Year, Above $100mm
2012	• Dealmaker of the Year • Professional Services Deal of the Year, Above $100mm
2011	• Boutique Investment Bank of the Year • Deal of the Decade • *10 Deal of the Year Nominations Across 9 Categories*
2010	• Upper Middle Market Deal of the Year, Above $500 mm • IT Services Deal of the Year, Below $500mm • Cross-Border Deal of the Year, Below $500mm
2007	• Dealmaker of the Year – Steve McLaughlin • Business to Business Services Deal of the Year • Computer and Information Technology Deal of the Year, Above $100mm • Financial Services Deal of the Year, Above $100mm

Institutional Investor

Institutional Investor Annual Ranking

2015	• Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	• Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology

WINNER

Middle Market Financing Awards

2008	• Equity Financing Dealmaker of the Year – Steve McLaughlin • Information Technology Deal of the Year • Financial Services Deal of the Year
2006	• Financing Professional of the Year – Steve McLaughlin • *Financing Deal of the Year - Equity* • *Financing Deal of the Year - Debt*

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 • Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	***22***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	***21***
Osman Khan *Managing Director*	A&M pwc	• Former Managing Director / Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	***20***
Steve Stout *Managing Director*	J.P.Morgan First Data	• Former Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking • Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank	***19***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. beginning in 2000 • Started at FT Partners in 2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***15***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	***14***
Andrew McLaughlin *Managing Director, Research & Business Development*	Deloitte.	• Leads FT Partners' Research and Business Development Team • Formerly with Deloitte Consulting	***11***